

METHWOLD PARISH COUNCIL

Finance Meeting
Methwold Parish Council Finance Committee Virtual Meeting
Tuesday 9th November 2021 at 10.00am
Present: Chairman - Mrs R Gibson, Mr J Marriage, Mrs D Scott

1. To receive and accept apologies for absence – P Andre.
2. To approve and sign the minutes of the virtual meeting held on Tuesday 7th September 2020 – Approved.

3. Current Financial position on 29 October 2021	
Current Account total on 29 October 2021	16,087.94
Tracker Account total on 29 October 2021	29,646.68
Saver Account total on 29 October 2021	16,347.02
Emergency Reserve Fund 29 October 2021	25,122.39
Total	87,204.03

The external Auditors have signed off the Accounts for 2020/21, these have been posted on the parish council website.

Methwold community Action Group have been given the council's bank details and a copy of the signed agreement for hire of Mini Methwold as approved by full council at the September 2021 meeting.

4. CIL expenditure to date and discussion on potential projects for this funding – expenditure to date is nil.
It has been confirmed by the CIL Officer that the replacement windows in the Fenton Room can be paid for using CIL funds. Quotes have been received and agreed, cost is £2395.00 ex VAT, there is a 14-week lead time for these windows.

Quote to be obtained for the windows at the front of the Fenton Room, spec required.

There are fire doors and windows in the Old Social Club which are in need of replacement, once a spec is available quotes will be obtained.

5. Charitable Trust – update – to be moved to a Trustees meeting in the future – Approval by council to set up the Trust, Trust Document signed at the meeting by council, application has been made to the Charity Commission and an appointment to set up a new bank account for the Charitable Trust will be arranged with Barclays.
6. Budget 2021/22 Update
 - a. Charitable Trust 2021/22 position – a Charitable Trust Meeting - date TBA

b. Methwold Parish Council 2021/22 – Covid lockdown has meant a loss of approx. £15k in expected hires and having to pay £10k in rates on the buildings has had an effect on the council's finances. The high priority work required on the trees in the parish has meant an additional spend which could not be avoided.
Funds may have to be moved from the savings account into the current account if required.

7. Budget 2022/23 – items to be included in this Budget

- a. Charitable Trust 2022/23 – to be separated for a Charitable Trust Meeting - date TBA
- b. Methwold Parish Council 2022/23 – a draft Budget for the parish council has been drawn up and the group went through this.

Administration costs are not for the Charitable Trust as the agreement is for the Clerk and Key Holder to be a shared resource with the Charitable Trust.

It is thought that the Insurance for the buildings could remain with the parish council but this has yet to be decided, if the Charitable Trust were to lease the buildings then they may have to insure them.

A lease is required between the Sole Trustees and the Charitable Trust, once this has been negotiated the financial responsibilities of each will be known and can be inserted into each Budget.

8. Precept 2022/23 – items to be included in the calculations for the Precept requirement for 2022/23, the date the approved application must be sent to BCKLWN is 31st December 2021 for payment in April 2022.

There have been increases to the cost of many services including heating oil, electricity etc. these costs are not expected to decrease, the Precept requirement for next year should be increased to cover these costs, may also need to cover the cost of the rates if the Charitable Trust application is not successful. If the Charitable Trust is successful an application can be made for up to 80% reduction in rates with a possible additional 20% on top.

The Clerk produced a table to show % increases on this year's Precept, this will be taken forward to the next Finance meeting in a fortnight.

9. Any other business - None

10. To make recommendations to full council for approval – none

11. To receive further reports/items for the next agenda

Charitable Trust

Precept

Budgets 2021/22 & 2022/23

12. Date of next meeting – Tuesday 23rd November 2021 on Zoom

Meeting ended 10.55am